

HOUSING NOW

Winnipeg CMA



Canada Mortgage and Housing Corporation

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New Home Market

Inventories continue fall from peak levels despite elevated completions

The Winnipeg Census Metropolitan Area (CMA) recorded 239 housing starts in October. This represents a decline of about 35 per cent from October 2007. This result brings total housing starts in the Winnipeg CMA over the first ten months of

2008 to 2,486 units, about 18 per cent below the same period in 2007.

There were 174 single-detached starts in October, five per cent more than in October 2007 and the identical number of units that saw construction begin in September. Last month's performance brought year-to-date single-detached starts for 2008 to 1,645, three per cent ahead of activity levels achieved in 2007. The pace of single-detached construction shows little sign of slowing in the months ahead as

Figure 1

Winnipeg CMA - Housing Starts

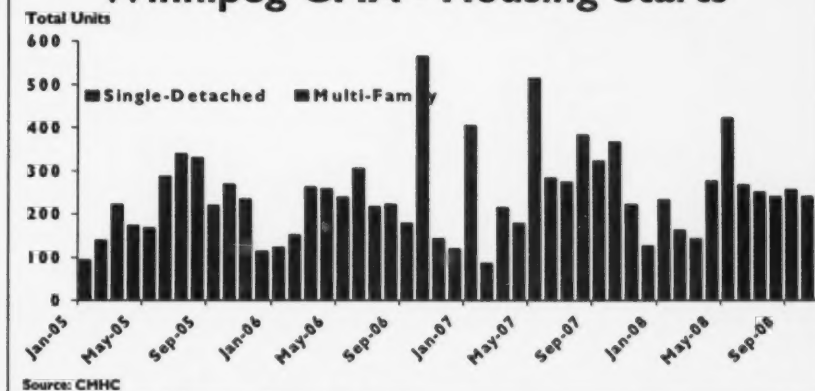


Table of contents

1-2	New Home Market
3	Map of Winnipeg
4	Housing Now Report Tables
5-10	Summary by Market
11-13	Starts
14-16	Completions
17-18	Absorptions
19	Average Price
20	MLS Activity
21	Economic Indicators

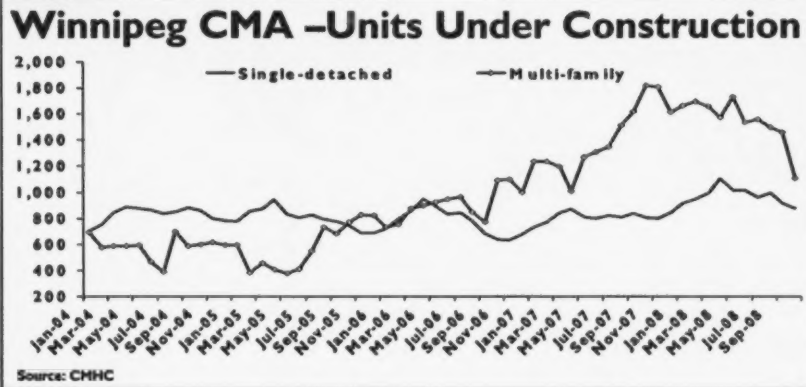
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Figure 2



builders' order books are full into the new year.

The share of single-detached starts that took place outside Winnipeg City remained high. The 61 starts that occurred in one of the surrounding Rural Municipalities (RMs) represent 35 per cent of the total. The RM of Tache led the way with 20 total starts, 18 of them singles. Headingly and Springfield also recorded double digit starts in October. The recent moderation of gas prices provides further support for this shift in geographical preferences.

Meanwhile, the multi-family sector continued to see its performance moderate from the activity seen in 2007. Foundations were poured for 65 multi-family units started this October compared to 200 units in October 2007. The October performance brought year-to-date starts in the sector to 841 units, a 41 per cent decline from the same period in 2007. Of particular note is the

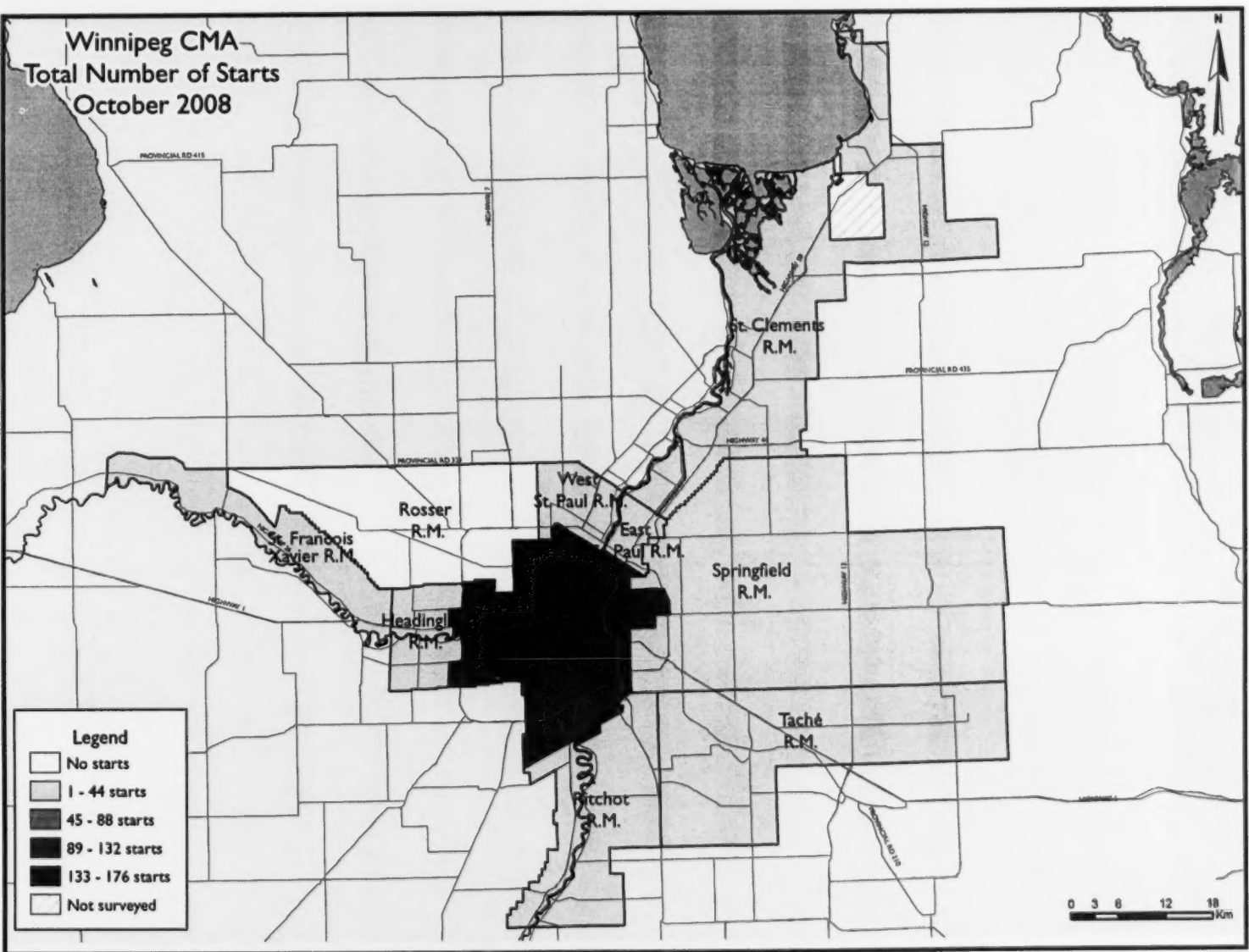
reduction in rental starts from 2007. While there were more than 800 rental starts in Winnipeg in 2007, only 229 units have started so far this year despite persistently low vacancy rates and rental construction incentives.

Of particular note is that the total supply of multi-family units (those under construction and units that are complete and unoccupied) fell for the first time since June of 2005. Total supply counts have been falling since their peak in May 2008, while the number of multi-family units under construction peaked in October of 2007. While both measures remain above long term averages, the increasingly well defined trend portends a return to more typical levels in the new year.

The reduction in the supply of units has been greatly aided by an absorption count that remains well above 2007 levels. With the completion and absorption of two large scale

multi-family projects in October, the number of units absorbed in 2008 has already equalled those absorbed in all of 2007. The increase in inventory levels over the last few quarters has been entirely a result of completions that are 42 per cent ahead of 2007, not a reduction in the demand for the units, particularly multi-family accommodations.

October saw the first signs of slip-page in what has been a very robust resale market. While unit sales were down more than 15 per cent from October 2007, year-over-year price growth remained above 10 per cent. Buyers may be re-evaluating their purchasing decisions in light of global financial uncertainty. Despite this re-evaluation, active listings moved up slightly to 1,883 units, only seven more than the previous month. Days on market expanded to 29, up from 24 in October of 2007, below other major centres across the Prairies.



HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Winnipeg CMA
October 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
October 2008	174	4	0	0	21	40	0	0	239
October 2007	166	2	0	0	0	33	0	165	366
% Change	4.8	100.0	n/a	n/a	n/a	11.1	n/a	100.0	34.1
Year-to-date 2008	1,633	26	0	12	75	487	0	229	2,486
Year-to-date 2007	1,566	6	0	23	86	539	11	792	3,023
% Change	4.3	**	n/a	-47.8	-12.8	-9.6	-100.0	-71.1	-17.8
UNDER CONSTRUCTION									
October 2008	871	18	0	3	73	780	0	216	1,985
October 2007	793	4	0	11	62	798	4	948	2,620
% Change	9.8	**	n/a	-72.7	17.7	-2.3	-100.0	-77.2	-24.2
COMPLETIONS									
October 2008	214	2	0	1	4	63	0	343	627
October 2007	198	2	0	1	0	0	0	0	201
% Change	8.1	0.0	n/a	0.0	n/a	n/a	n/a	n/a	**
Year-to-date 2008	1,583	16	0	33	45	335	0	949	2,961
Year-to-date 2007	1,448	22	0	21	76	72	15	428	2,082
% Change	9.3	-27.3	n/a	57.1	-40.8	**	-100.0	121.7	42.3
COMPLETED & NOT ABSORBED									
October 2008	270	8	0	12	6	108	0	185	589
October 2007	246	4	0	3	11	12	0	25	301
% Change	9.8	100.0	n/a	**	-45.5	**	n/a	**	95.7
ABSORBED									
October 2008	206	0	0	1	0	65	0	234	506
October 2007	170	0	0	2	1	0	0	0	173
% Change	21.2	n/a	n/a	-50.0	100.0	n/a	n/a	n/a	192.5
Year-to-date 2008	1,506	15	0	25	47	302	0	666	2,561
Year-to-date 2007	1,396	18	0	19	73	84	15	425	2,030
% Change	7.9	-16.7	n/a	31.6	-35.6	**	-100.0	56.1	26.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Winnipeg City									
October 2008	113	2	0	0	21	40	0	0	176
October 2007	120	2	0	0	0	33	0	165	320
East St. Paul R.M.									
October 2008	1	0	0	0	0	0	0	0	1
October 2007	3	0	0	0	0	0	0	0	3
Headingley R.M.									
October 2008	10	0	0	0	0	0	0	0	10
October 2007	3	0	0	0	0	0	0	0	3
Ritchot R.M.									
October 2008	5	0	0	0	0	0	0	0	5
October 2007	7	0	0	0	0	0	0	0	7
Rosser R.M.									
October 2008	0	0	0	0	0	0	0	0	0
October 2007	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
October 2008	7	0	0	0	0	0	0	0	7
October 2007	7	0	0	0	0	0	0	0	7
St. Francois Xavier R.M.									
October 2008	1	0	0	0	0	0	0	0	1
October 2007	2	0	0	0	0	0	0	0	2
Springfield R.M.									
October 2008	13	0	0	0	0	0	0	0	13
October 2007	14	0	0	0	0	0	0	0	14
Tache R.M.									
October 2008	18	2	0	0	0	0	0	0	20
October 2007	5	0	0	0	0	0	0	0	5
West St. Paul R.M.									
October 2008	3	0	0	0	0	0	0	0	3
October 2007	2	0	0	0	0	0	0	0	2
Winnipeg CMA									
October 2008	174	4	0	0	21	40	0	0	239
October 2007	166	2	0	0	0	33	0	165	366

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Winnipeg City									
October 2008	568	16	0	0	73	750	0	216	1,647
October 2007	520	4	0	10	62	768	0	948	2,312
East St. Paul R.M.									
October 2008	22	0	0	0	0	0	0	0	22
October 2007	19	0	0	0	0	0	0	0	19
Headingley R.M.									
October 2008	28	0	0	3	0	0	0	0	31
October 2007	33	0	0	1	0	0	0	0	34
Rivich R.M.									
October 2008	28	0	0	0	0	0	0	0	28
October 2007	23	0	0	0	0	0	0	0	23
Roller R.M.									
October 2008	2	0	0	0	0	0	0	0	2
October 2007	2	0	0	0	0	0	0	0	2
St. Clements R.M.									
October 2008	56	0	0	0	0	30	0	0	86
October 2007	53	0	0	0	0	30	0	0	83
St. Francis Xavier R.M.									
October 2008	6	0	0	0	0	0	0	0	6
October 2007	3	0	0	0	0	0	0	0	3
Springfield R.M.									
October 2008	56	0	0	0	0	0	0	0	56
October 2007	64	0	0	0	0	0	0	0	64
Tache R.M.									
October 2008	53	2	0	0	0	0	0	0	55
October 2007	30	0	0	0	0	0	0	0	30
West St. Paul R.M.									
October 2008	31	0	0	0	0	0	0	0	31
October 2007	30	0	0	0	0	0	0	0	30
Winnipeg CMA									
October 2008	871	18	0	3	73	780	0	216	1,985
October 2007	793	4	0	11	62	798	4	948	2,620

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Winnipeg City									
October 2008	157	0	0	0	4	63	0	343	567
October 2007	141	2	0	1	0	0	0	0	144
East St. Paul R.M.									
October 2008	9	0	0	0	0	0	0	0	9
October 2007	9	0	0	0	0	0	0	0	9
Headingley R.M.									
October 2008	9	0	0	0	0	0	0	0	9
October 2007	8	0	0	0	0	0	0	0	8
Ritchot R.M.									
October 2008	4	2	0	0	0	0	0	0	6
October 2007	4	0	0	0	0	0	0	0	4
Rosser R.M.									
October 2008	2	0	0	0	0	0	0	0	2
October 2007	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
October 2008	7	0	0	0	0	0	0	0	7
October 2007	6	0	0	0	0	0	0	0	6
St. Francis Xavier R.M.									
October 2008	0	0	0	0	0	0	0	0	0
October 2007	0	0	0	0	0	0	0	0	0
Springfield R.M.									
October 2008	12	0	0	1	0	0	0	0	13
October 2007	8	0	0	0	0	0	0	0	8
Tache R.M.									
October 2008	3	0	0	0	0	0	0	0	3
October 2007	5	0	0	0	0	0	0	0	5
West St. Paul R.M.									
October 2008	6	0	0	0	0	0	0	0	6
October 2007	8	0	0	0	0	0	0	0	8
Winnipeg CMA									
October 2008	214	2	0	1	4	63	0	343	627
October 2007	198	2	0	1	0	0	0	0	201

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket
October 2008**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Winnipeg City									
October 2008	217	6	0	0	5	108	0	185	521
October 2007	200	4	0	0	10	12	0	25	251
East St. Paul R.M.									
October 2008	14	0	0	8	0	0	0	0	22
October 2007	9	0	0	0	0	0	0	0	9
Headingley R.M.									
October 2008	7	0	0	3	0	0	0	0	10
October 2007	6	0	0	3	0	0	0	0	9
Blatney R.M.									
October 2008	2	2	0	0	0	0	0	0	4
October 2007	4	0	0	0	0	0	0	0	4
River R.M.									
October 2008	0	0	0	0	0	0	0	0	0
October 2007	1	0	0	0	0	0	0	0	1
St. Clements R.M.									
October 2008	2	0	0	0	0	0	0	0	2
October 2007	2	0	0	0	0	0	0	0	2
St. Francis Xavier R.M.									
October 2008	1	0	0	0	0	0	0	0	1
October 2007	0	0	0	0	0	0	0	0	0
Springfield R.M.									
October 2008	9	0	0	1	0	0	0	0	10
October 2007	7	0	0	0	0	0	0	0	7
Tache R.M.									
October 2008	2	0	0	0	1	0	0	0	3
October 2007	3	0	0	0	1	0	0	0	4
West St. Paul R.M.									
October 2008	7	0	0	0	0	0	0	0	7
October 2007	11	0	0	0	0	0	0	0	11
Winnipeg CMA									
October 2008	270	8	0	12	6	108	0	185	589
October 2007	246	4	0	3	11	12	0	25	301

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
October 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Winnipeg City									
October 2008	159	0	0	0	0	65	0	234	458
October 2007	120	0	0	1	1	0	0	0	122
East St. Paul R.M.									
October 2008	5	0	0	0	0	0	0	0	5
October 2007	7	0	0	0	0	0	0	0	7
Headingley R.M.									
October 2008	5	0	0	1	0	0	0	0	6
October 2007	8	0	0	1	0	0	0	0	9
Ritchot R.M.									
October 2008	3	0	0	0	0	0	0	0	3
October 2007	3	0	0	0	0	0	0	0	3
Rosser R.M.									
October 2008	2	0	0	0	0	0	0	0	2
October 2007	0	0	0	0	0	0	0	0	0
St. Clemente R.M.									
October 2008	6	0	0	0	0	0	0	0	6
October 2007	6	0	0	0	0	0	0	0	6
St. Francis Xavier R.M.									
October 2008	0	0	0	0	0	0	0	0	0
October 2007	0	0	0	0	0	0	0	0	0
Springfield R.M.									
October 2008	12	0	0	0	0	0	0	0	12
October 2007	7	0	0	0	0	0	0	0	7
Tache R.M.									
October 2008	5	0	0	0	0	0	0	0	5
October 2007	5	0	0	0	0	0	0	0	5
West St. Paul R.M.									
October 2008	5	0	0	0	0	0	0	0	5
October 2007	6	0	0	0	0	0	0	0	6
Winnipeg CMA									
October 2008	206	0	0	1	0	65	0	234	506
October 2007	170	0	0	2	1	0	0	0	173

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
October 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	% Change
Winnipeg City	113	120	2	2	21	0	40	198	176	320	-45.0
East St. Paul R.M.	1	3	0	0	0	0	0	0	1	3	-66.7
Headingley R.M.	10	3	0	0	0	0	0	0	10	3	**
Ritchot R.M.	5	7	0	0	0	0	0	0	5	7	-28.6
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	7	7	0	0	0	0	0	0	7	7	0.0
St. Francois Xavier R.M.	1	2	0	0	0	0	0	0	1	2	-50.0
Springfield R.M.	13	14	0	0	0	0	0	0	13	14	-7.1
Tache R.M.	18	5	2	0	0	0	0	0	20	5	**
West St. Paul R.M.	3	2	0	0	0	0	0	0	3	2	50.0
Winnipeg CMA	174	166	4	2	21	0	40	198	189	366	-34.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - October 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Winnipeg City	1,197	1,149	24	8	73	77	740	1,301	2,034	2,535	-19.8
East St. Paul R.M.	49	36	0	0	0	0	0	0	49	36	36.1
Headingley R.M.	52	69	0	0	0	0	0	0	52	69	-24.6
Ritchot R.M.	31	45	2	0	0	0	0	0	33	45	-26.7
Rosser R.M.	2	2	0	0	0	0	0	0	2	2	0.0
St. Clements R.M.	60	61	0	0	0	0	0	30	60	91	-34.1
St. Francois Xavier R.M.	3	4	0	0	0	0	0	0	3	4	-25.0
Springfield R.M.	98	100	0	0	0	0	0	0	98	100	-2.0
Tache R.M.	69	47	2	0	0	12	0	0	71	59	20.3
West St. Paul R.M.	38	47	0	0	0	0	0	0	38	47	-19.1
Winnipeg CMA	1,645	1,591	28	12	73	89	740	1,331	2,486	3,023	-17.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
October 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007
Winnipeg City	21	0	0	0	40	33	0	165
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	21	0	0	0	40	33	0	165

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - October 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Winnipeg City	73	77	0	0	487	509	229	792
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	30	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	9	0	3	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	73	86	0	3	487	539	229	792

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
October 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007
Winnipeg City	115	122	61	33	0	165	176	320
East St. Paul R.M.	1	3	0	0	0	0	1	3
Headingley R.M.	10	3	0	0	0	0	10	3
Ritchot R.M.	5	7	0	0	0	0	5	7
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	7	7	0	0	0	0	7	7
St. Francois Xavier R.M.	1	2	0	0	0	0	1	2
Springfield R.M.	13	14	0	0	0	0	13	14
Tache R.M.	20	5	0	0	0	0	20	5
West St. Paul R.M.	3	2	0	0	0	0	3	2
Winnipeg CMA	178	168	61	33	0	165	189	356

Table 2.5: Starts by Submarket and by Intended Market
January - October 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Winnipeg City	1,219	1,140	562	601	229	794	2,034	2,535
East St. Paul R.M.	45	36	4	0	0	0	49	36
Headingley R.M.	45	61	7	8	0	0	52	69
Ritchot R.M.	33	45	0	0	0	0	33	45
Rosser R.M.	2	2	0	0	0	0	2	2
St. Clements R.M.	60	61	0	30	0	0	60	91
St. Francois Xavier R.M.	3	4	0	0	0	0	3	4
Springfield R.M.	97	98	1	0	0	2	98	100
Tache R.M.	71	47	0	9	0	3	71	59
West St. Paul R.M.	38	47	0	0	0	0	38	47
Winnipeg CMA	1,659	1,572	574	648	229	803	2,486	3,023

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
October 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Winnipeg City	157	142	0	2	4	0	406	0	567	144	**
East St. Paul R.M.	9	9	0	0	0	0	0	0	9	9	0.0
Headingley R.M.	9	8	0	0	0	0	0	0	9	8	12.5
Ritchot R.M.	4	4	2	0	0	0	0	0	6	4	50.0
Rosser R.M.	2	0	0	0	0	0	0	0	2	0	n/a
St. Clements R.M.	7	6	0	0	0	0	0	0	7	6	16.7
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	13	8	0	0	0	0	0	0	13	8	62.5
Tache R.M.	3	5	0	0	0	0	0	0	3	5	-40.0
West St. Paul R.M.	6	8	0	0	0	0	0	0	6	8	-25.0
Winnipeg CMA	255	195	2	2	4	0	406	0	627	201	**

Table 3.1: Completions by Submarket and by Dwelling Type
January - October 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Winnipeg City	1,192	1,116	12	36	45	53	1,284	500	2,533	1,705	48.6
East St. Paul R.M.	54	24	0	0	0	0	0	0	54	24	125.0
Headingley R.M.	52	54	0	0	0	0	0	0	52	54	-3.7
Ritchot R.M.	23	40	2	0	0	0	0	0	25	40	-37.5
Rosser R.M.	3	0	0	0	0	0	0	0	3	0	n/a
St. Clements R.M.	51	38	0	0	0	0	0	0	51	38	34.2
St. Francois Xavier R.M.	3	5	0	0	0	0	0	0	3	5	-40.0
Springfield R.M.	93	75	2	0	0	0	0	0	95	75	26.7
Tache R.M.	52	43	0	0	0	24	0	0	52	67	-22.4
West St. Paul R.M.	45	53	0	0	0	0	0	0	45	53	-15.1
Winnipeg CMA	1,616	1,469	16	36	45	77	1,284	500	2,961	2,082	42.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
October 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007
Winnipeg City	4	0	0	0	63	0	343	0
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	4	0	0	0	63	0	343	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - October 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Winnipeg City	45	53	0	0	335	72	949	428
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	9	0	15	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	45	62	0	15	335	72	949	428

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
October 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007
Winnipeg City	157	143	67	1	343	0	567	144
East St. Paul R.M.	9	9	0	0	0	0	9	9
Headingley R.M.	9	8	0	0	0	0	9	8
Ritchot R.M.	6	4	0	0	0	0	6	4
Rosser R.M.	2	0	0	0	0	0	2	0
St. Clements R.M.	7	6	0	0	0	0	7	6
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	12	8	1	0	0	0	13	8
Tache R.M.	3	5	0	0	0	0	3	5
West St. Paul R.M.	6	8	0	0	0	0	6	8
Winnipeg CMA	216	200	68	1	343	0	627	201

Table 3.5: Completions by Submarket and by Intended Market
January - October 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Winnipeg City	1,198	1,128	386	149	949	428	2,533	1,705
East St. Paul R.M.	44	24	10	0	0	0	54	24
Headingley R.M.	36	43	16	11	0	0	52	54
Ritchot R.M.	25	40	0	0	0	0	25	40
Rosser R.M.	3	0	0	0	0	0	3	0
St. Clements R.M.	51	38	0	0	0	0	51	38
St. Francois Xavier R.M.	3	5	0	0	0	0	3	5
Springfield R.M.	94	75	1	0	0	0	95	75
Tache R.M.	52	43	0	9	0	15	52	67
West St. Paul R.M.	45	53	0	0	0	0	45	53
Winnipeg CMA	1,599	1,470	413	169	949	443	2,961	2,005

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2008

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$224,999		\$225,000 - \$274,999		\$275,000 - \$324,999		\$325,000 - \$374,999		\$375,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Winnipeg City													
October 2008	17	10.7	30	18.9	52	32.7	19	11.9	41	25.8	159	306,660	327,160
October 2007	19	15.7	39	32.2	29	24.0	20	16.5	14	11.6	121	276,000	310,156
Year-to-date 2008	98	8.7	241	21.3	343	30.3	196	17.3	253	22.4	1,131	307,980	331,834
Year-to-date 2007	223	20.7	298	27.6	283	26.3	120	11.1	154	14.3	1,078	276,000	293,419
East St. Paul R.M.													
October 2008	0	0.0	1	20.0	0	0.0	0	0.0	4	80.0	5	--	--
October 2007	0	0.0	0	0.0	0	0.0	2	28.6	5	71.4	7	--	--
Year-to-date 2008	0	0.0	1	2.5	2	5.0	6	15.0	31	77.5	40	484,450	501,334
Year-to-date 2007	0	0.0	0	0.0	2	10.5	3	15.8	14	73.7	19	434,000	443,176
Headingley R.M.													
October 2008	0	0.0	1	16.7	1	16.7	2	33.3	2	33.3	6	--	--
October 2007	0	0.0	0	0.0	3	33.3	2	22.2	4	44.4	9	--	--
Year-to-date 2008	0	0.0	7	14.3	3	6.1	18	36.7	21	42.9	49	367,000	424,049
Year-to-date 2007	0	0.0	9	18.0	9	18.0	12	24.0	20	40.0	50	353,450	394,726
Ritchot R.M.													
October 2008	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
October 2007	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
Year-to-date 2008	0	0.0	3	13.0	9	39.1	1	4.3	10	43.5	23	314,450	366,310
Year-to-date 2007	3	7.7	6	15.4	10	25.6	7	17.9	13	33.3	39	325,000	329,365
Rosser R.M.													
October 2008	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
October 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	2	50.0	0	0.0	0	0.0	0	0.0	2	50.0	4	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
St. Clements R.M.													
October 2008	1	16.7	0	0.0	3	50.0	1	16.7	1	16.7	6	--	--
October 2007	2	33.3	0	0.0	2	33.3	1	16.7	1	16.7	6	--	--
Year-to-date 2008	8	15.4	6	11.5	17	32.7	8	15.4	13	25.0	52	299,950	308,658
Year-to-date 2007	13	35.1	2	5.4	9	24.3	5	13.5	8	21.6	37	289,900	285,376
St. Francois Xavier R.M.													
October 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2007	0	0.0	1	20.0	3	60.0	0	0.0	1	20.0	5	--	--
Springfield R.M.													
October 2008	0	0.0	2	16.7	3	25.0	5	41.7	2	16.7	12	331,320	338,947
October 2007	1	14.3	2	28.6	1	14.3	1	14.3	2	28.6	7	--	--
Year-to-date 2008	3	3.4	15	16.9	23	25.8	25	28.1	23	25.8	89	327,820	337,560
Year-to-date 2007	8	11.1	18	25.0	27	37.5	8	11.1	11	15.3	72	290,930	306,956

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2008

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$224,999		\$225,000 - \$274,999		\$275,000 - \$324,999		\$325,000 - \$374,999		\$375,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Truist R.M.													
October 2008	0	0.0	0	0.0	3	60.0	2	40.0	0	0.0	5	--	--
October 2007	2	40.0	0	0.0	0	0.0	2	40.0	1	20.0	5	--	--
Year-to-date 2008	2	3.8	18	34.6	20	38.5	8	15.4	4	7.7	52	291,450	297,290
Year-to-date 2007	8	18.2	17	38.6	10	22.7	6	13.6	3	6.8	44	263,925	276,162
West St. Paul R.M.													
October 2008	0	0.0	0	0.0	0	0.0	3	60.0	2	40.0	5	--	--
October 2007	0	0.0	0	0.0	1	16.7	2	33.3	3	50.0	6	--	--
Year-to-date 2008	5	10.2	7	14.3	3	6.1	13	26.5	21	42.9	49	350,000	394,120
Year-to-date 2007	0	0.0	3	5.7	15	28.3	13	24.5	22	41.5	53	333,900	380,724
Winnipeg CMA													
October 2008	18	8.7	34	16.4	64	30.9	34	16.4	57	27.5	207	313,920	343,870
October 2007	25	14.5	43	25.0	38	22.1	32	18.6	34	19.8	172	297,554	326,308
Year-to-date 2008	121	7.9	308	20.1	430	28.1	287	18.7	385	25.1	1,531	311,000	340,052
Year-to-date 2007	256	18.1	359	25.4	374	26.4	175	12.4	251	17.7	1,415	283,486	304,028

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
October 2008

Submarket	Oct 2008	Oct 2007	% Change	YTD 2008	YTD 2007	% Change
Winnipeg City	327,160	310,156	5.5	331,834	293,419	13.1
East St. Paul R.M.	--	--	n/a	501,334	443,176	13.1
Headingley R.M.	--	--	n/a	424,049	394,726	7.4
Ritchoy R.M.	--	--	n/a	366,310	329,365	11.2
Rosser R.M.	--	--	n/a	--	--	n/a
St. Clements R.M.	--	--	n/a	308,658	285,376	8.2
St. Francois Xavier R.M.	--	--	n/a	--	--	n/a
Springfield R.M.	338,947	--	n/a	337,560	306,956	10.0
Tache R.M.	--	--	n/a	297,290	276,162	7.7
West St. Paul R.M.	--	--	n/a	394,120	380,724	3.5
Winnipeg CMA	343,870	326,308	5.4	340,052	304,024	11.8

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Winnipeg
October 2008**

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales to New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2007	January	517	1.8	967	847	1,193	81.1	151,299	5.7	156,619
	February	735	-2.8	984	904	1,193	82.5	164,760	12.4	169,889
	March	1,080	11.7	1,056	1,342	1,294	81.6	158,877	6.6	163,596
	April	1,156	11.6	1,017	1,567	1,245	81.7	174,973	7.6	167,166
	May	1,563	11.4	1,079	1,780	1,238	87.2	184,651	15.6	178,160
	June	1,469	4.2	1,059	1,671	1,232	86.0	185,447	16.1	178,590
	July	1,192	6.0	1,027	1,259	1,117	91.9	174,942	14.4	175,620
	August	1,178	4.0	1,016	1,455	1,233	82.4	169,600	12.1	176,472
	September	1,001	3.0	1,047	1,329	1,224	85.5	171,943	13.3	177,599
	October	1,131	17.8	1,077	1,220	1,251	86.1	178,756	15.5	181,143
	November	821	5.5	1,048	753	1,190	88.1	179,148	16.9	186,995
	December	476	-13.0	942	363	1,080	87.2	172,474	6.8	176,838
2008	January	520	0.6	1,012	797	1,211	83.6	174,902	15.6	182,022
	February	714	-2.9	946	899	1,175	80.5	183,665	11.5	190,888
	March	918	-15.0	973	1,300	1,213	80.2	203,504	28.1	201,375
	April	1,247	7.9	1,051	1,624	1,302	80.7	209,832	19.9	199,337
	May	1,474	-5.7	1,042	1,907	1,312	79.4	210,901	14.2	202,515
	June	1,484	1.0	1,048	1,961	1,351	77.6	206,326	11.3	198,007
	July	1,344	12.8	1,096	1,672	1,441	76.1	195,965	12.0	199,314
	August	1,100	-6.6	1,030	1,446	1,324	77.8	190,978	12.6	199,854
	September	1,028	2.7	980	1,627	1,371	71.5	191,179	11.2	196,685
	October	933	-17.5	957	1,459	1,458	65.6	190,374	6.5	193,034
	November									
	December									
	Q3 2007	3,371	4.4		4,043			172,184	13.3	
	Q3 2008	3,472	3.0		4,745			192,968	12.1	
	YTD 2007	11,022	7.3		13,374			173,908	12.7	
	YTD 2008	10,762	-2.4		14,692			198,404	14.1	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
October 2008

		Interest Rates			NHPI, Total, Winnipeg CMA 1997=100	CPI, 2002 =100	Winnipeg Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	149.7	109.0	383	5.1	70.3	668
	February	679	6.50	6.65	150.7	109.4	384	4.9	70.4	671
	March	669	6.40	6.49	151.6	110.3	387	4.7	70.8	672
	April	678	6.60	6.64	152.0	110.8	389	4.7	71.0	671
	May	709	6.85	7.14	153.1	111.4	390	4.9	71.4	674
	June	715	7.05	7.24	161.1	111.3	390	5.0	71.3	683
	July	715	7.05	7.24	168.1	111.9	391	4.6	71.1	690
	August	715	7.05	7.24	168.9	111.1	391	4.2	70.8	697
	September	712	7.05	7.19	170.3	111.6	391	4.2	70.7	700
	October	728	7.25	7.44	170.3	110.9	392	4.4	70.9	701
	November	725	7.20	7.39	171.2	110.7	393	4.6	71.3	701
	December	734	7.35	7.54	171.4	110.7	394	4.7	71.4	699
2008	January	725	7.35	7.39	172.5	110.7	395	4.5	71.4	701
	February	718	7.25	7.29	172.6	111.1	395	4.4	71.1	708
	March	712	7.15	7.19	174.3	111.7	396	4.1	71.1	714
	April	700	6.95	6.99	174.5	112.6	398	4.1	71.4	715
	May	679	6.15	6.65	177.7	113.4	398	4.1	71.4	714
	June	710	6.95	7.15	179.6	114.2	399	4.1	71.4	715
	July	710	6.95	7.15	179.9	114.8	397	4.2	70.9	718
	August	691	6.65	6.85	180.2	114.9	396	4.2	70.7	722
	September	691	6.65	6.85	180.8	115.0	394	4.4	70.5	721
	October	713	6.35	7.20		114.2	393	4.6	70.3	720
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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